

Summary of Decision No. 57/13.11.2009 regarding the economic merger achieved by acquiring joint control over Emag International SA by Asesoft Distribution Ltd, Mr. Radu Cozmin Apostolescu and Mr. Dan Teodosescu

The Competition Council authorized the economic merger achieved by acquiring joint control over Emag International SA by Asesoft Distribution Ltd, Mr. Radu Cozmin Apostolescu and Mr. Dan Teodosescu, following the acquisition by Asesoft Distribution Ltd. a percentage of 51% of the equity of Emag International SA, in the process of increasing share capital of the company concerned.

Notified economic merger is carried vertically, Asesoft Distribution Ltd. being present on the wholesale of IT products, communication products category, the electronics and home appliances markets in Romania, and Emag International SA being present on the retail markets of IT products, communication products category, the electronics and home appliances in Romania.

The relevant product markets are the following: retail market of IT products, retail market category communications products, retail market of electronic products and retail market of home appliances. The geographic markets where retail products mentioned are marketed are considered to be at the national level, Romania.

Notified merger effects on the competitive environment are not significant and the operation does not led to the creation or strengthening of a dominant position in the relevant markets identified.

Notified economic merger was analyzed in terms of the Competition Law no. 21/1996 and the Regulation on the authorization of economic mergers, established that there are no serious doubts on their compatibility with a normal competitive environment. Consequently, the Competition Council issued the Decision of non-objection.